

wise provide, but in no case shall less than one-third of the directors or less than two directors constitute a quorum for the transaction of business.¹

An. Code, 1924, sec. 15. 1912, sec. 12. 1904, sec. 63. 1888, sec. 55.
1868, ch. 471, sec. 50. 1908, ch. 240, sec. 12. 1916, ch. 596, sec. 12.
1920, ch. 545, sec. 12. 1927, ch. 581, sec. 15.

15. Every corporation may, subject to any special provisions of this article and subject to the provisions of its charter, determine by its by-laws: The manner of calling, the time and place of holding, and the manner of conducting its meetings of members or stockholders, including elections, the canvassing of votes, the method of verifying proxies, the powers, duties and tenure of its officers and agents; the classification and number of its directors, which may from time to time be fixed at a number greater or less than that named in the charter, but shall never be less than three; the manner of filling all vacancies occurring in the board of directors or among the officers, and, if the by-laws so provide, vacancies occurring in the board of directors may be filled by the vote of a majority of the remaining directors, although such majority is less than a quorum; the manner of calling and conducting regular and special meetings of the board of directors, which may be held within or outside of the State of Maryland, and the restrictions, if any, on its powers; the expediency of providing for an executive committee and the powers which may be delegated to it; the conditions under which a new certificate of stock may be issued in place of the one which is alleged to have been lost or destroyed; and the method, in general, of transacting its business. The by-laws may authorize the board of directors, by the vote of a majority of the entire board of directors, to increase the number of directors fixed by the charter or by the by-laws within a limit specified in the by-laws, and to fill the vacancies created by any such increase in the number of directors. The by-laws may fix, or authorize the board of directors to fix, the time, not exceeding twenty days preceding the date of any meeting of stockholders, any dividend payment date or any date for the allotment of rights, during which the books of the corporation shall be closed against transfers of stock. In lieu of providing for the closing of the books against transfers of stock as aforesaid, the by-laws may fix, or authorize the board of directors to fix, a date, not exceeding thirty days preceding the date of any meeting of stockholders, any dividend payment date or any date for the allotment of rights, as a record date for the determination of the stockholders entitled to notice of and to vote at such meeting, or entitled to receive such dividends or rights, as the case may be; and only stockholders of record on such date

¹ Sec. 4 of ch. 581 of acts of 1927 is as follows: Nothing in this act shall be taken or construed as affecting the existence of any corporation existing on June 1, 1927, or as impairing the validity of any corporate act done or performed in conformity with the pre-existing law; and nothing in this act shall release any corporation from the payment of any tax or the performance of any obligation to the State or to any county or city therein due or existing on June 1, 1927, or affect or change the remedy for the collection or enforcement of the same: and nothing in this act shall release, affect or impair the rights of any creditor of any corporation, or the obligations or liability of any corporation or of any stockholder, director or officer of any corporation, existing on June 1, 1927, or affect or change the remedy for the collection or enforcement of the same.